

# **EXHIBIT A**

**12/31/09 Email from G. West, Weil, Gotshal & Manges LLP, to T. Ostertag,  
Office of the Commissioner of Baseball**



**From:** West, Glenn [gdwest@weil.com]  
**Sent:** Wednesday, May 19, 2010 8:12 PM  
**To:** Leblanc, Andrew  
**Subject:** FW: Greenberg/Ryan LOI--Strictly Confidential Communication

fyi as promised

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**From:** West, Glenn  
**Sent:** Thursday, December 31, 2009 5:16 PM  
**To:** Ronan.Wicks@lw.com; David.Teh@lw.com  
**Cc:** Robert.Kao@lw.com; Sarah.Mullin@lw.com; Brown, Brandye; Price Brown, Mandisa; Thorstad, Brett; Ronan.Wicks@lw.com; richard.walden@jpmorgan.com; kcofsky@pwppartners.com; mkramer@pwppartners.com; naomi.c.hung@jpmorgan.com; John.McDonagh@chase.com; mcauz@mgbd.com  
**Subject:** FW: Greenberg/Ryan LOI--Strictly Confidential Communication

To keep you up to date. Attached is an email exchange with MLB from today concerning our decision not to sign an exclusivity agreement with Greenberg. Basically, the response from the MLB was to prohibit us from negotiating with anyone other than Greenberg. Their intent seems to be to lock us into Greenberg even though Crane now has a clearly superior economic deal--and may always have had based on Greenberg's current position. We need help here. Unless the lenders weigh in, we are going to be stuck negotiating a deal that is clearly worse than Crane's. Crane is fully financed and can close on Feb. 1 (which is important because the longer we go into the year the worse the working capital negative is. But we have no dog in this hunt if you want us to comply with MLB's demand.

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**From:** West, Glenn  
**Sent:** Thursday, December 31, 2009 4:55 PM  
**To:** 'Ostertag, Tom'; Brumm, Chris  
**Cc:** Brown, Brandye; Price Brown, Mandisa; DuPuy, Bob; Mariner, Jonathan; McHale Jr., John  
**Subject:** RE: Greenberg/Ryan LOI--Strictly Confidential Communication

Tom,

We desperately want to comply with your wishes even if they are not required by the terms of the VSA. I completely disagree with you on the terms of the VSA. There is no requirement in the VSA that we negotiate exclusively with Greenberg, particularly when the proposal he is now negotiating is totally contrary to the proposal Jesse insists Greenberg made and which we relied upon in selecting him as the putative winning bidder. As we stand now, Greenberg was in fact a losing bidder, and Crane was the actual winning bidder--and we cannot pretend otherwise regardless of a prior good faith selection that turned out to have been in error (and if necessary, we should now officially deselect him). If we take your position literally, we can't negotiate with anyone. We have been negotiating for over two weeks with Greenberg as to whether we would grant him exclusivity. It appears Greenberg is using your position to simply refuse to negotiate in good faith; and the result will be a bad one for the team and our lenders (whose consent is absolutely required, just like yours, for whatever is ultimately done here). The equity owners have no dog in this hunt, but to comply with your request means we must refuse to comply with our lenders clear and logically more appropriate request. Our only and clear obligation at this point is to sign a definitive agreement for a Rangers Sale by January 15, 2010. Our obligations to our lenders and to you require that we proceed in good faith to do so. If we want to get a meeting scheduled to discuss, let's do it, but we need our lenders on it.

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**From:** Ostertag, Tom [mailto:Tom.Ostertag@mlb.com]  
**Sent:** Thursday, December 31, 2009 4:24 PM  
**To:** West, Glenn; Brumm, Chris  
**Cc:** Brown, Brandye; Price Brown, Mandisa; DuPuy, Bob; Mariner, Jonathan; McHale Jr., John  
**Subject:** Re: Greenberg/Ryan LOI--Strictly Confidential Communication

Glenn,

On December 15, you formally picked the Greenberg bid as the winning bid. We believe the intent of the VSA is clear that negotiation toward a definitive purchase agreement is to be with the winning bidder only. None of the losing bidders should be part of any negotiation at this point. Consistent with this very clear reading of the VSA, you have our permission to negotiate only with the Greenberg group toward a definitive purchase agreement by the deadline of January 15.

Please let me know if you have any questions.

Tom

**From:** West, Glenn <gdwest@weil.com>

**To:** Ostertag, Tom; Brumm, Chris

**Cc:** Brown, Brandye <Brandye.Brown@weil.com>; Price Brown, Mandisa <mandy.price.brown@weil.com>

**Sent:** Thu Dec 31 14:46:00 2009

**Subject:** RE: Greenberg/Ryan LOI--Strictly Confidential Communication  
Tom & Chris,

We appreciate your willingness to grant MLB approval for Hicks Sports Group and certain of its Rangers related subsidiaries to enter into the Greenberg LOI previously submitted to you, notwithstanding the significant open issues that we identified. Since originally submitting the Greenberg LOI to you, however, our banks have become actively engaged in this process and requested that we not enter into the Greenberg LOI at this time. As you know, the only binding provision of substance in the LOI is the provision that grants Greenberg exclusivity of negotiations through January 15, 2010; and without the executed Greenberg LOI, the mere decision to select Greenberg as a winning bidder did not carry with it exclusivity of negotiations. Given the significant open issues with Greenberg, their impact on the recovery the banks can expect from a Rangers Sale, the pending deadline of January 15, 2010 during which we need to have an executed definitive agreement for a Rangers Sale in order to comply with our obligations to the MLB, and the strong request of our banks, we have determined that it not in the best interest of the Rangers to execute the Greenberg LOI.

We are absolutely committed, however, to continuing to work with Greenberg to enter into a definitive agreement on or before January 15, 2010 and are hopeful we can resolve the open issues so that our selection of Greenberg as the winning bidder on December 15, 2009 will not have proved to have been in error. But what has become increasingly clear to us in the last few days is that while Jesse Jacobs is absolutely clear on what he believes he was told by Greenberg as to important oral modifications to Greenberg's written bids, Greenberg is equally adamant that he did not make them or intend to make them. Without the oral modifications upon which we relied in selecting Greenberg, Greenberg was not the economic winning bidder. The banks now know that and so do we. We have communicated this to Greenberg as well.

Meanwhile, Crane has continued to contact us and has recently reaffirmed a bid that is clearly economically superior to Greenberg's in terms of net proceeds to the banks, closing certainty (Crane has committed financing and equity that will permit a February 1, 2010 closing), and limited deductions for working capital (by closing earlier than Greenberg, there will be more net proceeds to the banks). To be clear, the only reason Greenberg's bid as we understood it at the time was superior, was because it did not (as we understood it) contemplate a working capital adjustment. Crane's bid is now clearly superior economically. We are absolutely indifferent as to whom we sell the Rangers, whether Crane or Greenberg; all we want to do is execute a Rangers Sale that is the best interest of MLB, our lenders and our fans. Accordingly, we believe it is in the best interest of all parties to work with both Crane and Greenberg with the goal of entering into most superior economic definitive agreement on or before January 15, 2010. In that regard, Tom has reached out to Bob Dupuy today to communicate the current status. We are working through New Years on both agreements.

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**From:** Ostertag, Tom [mailto:Tom.Ostertag@mlb.com]  
**Sent:** Monday, December 28, 2009 5:21 PM  
**To:** West, Glenn; Brumm, Chris  
**Cc:** Brown, Brandye; Price Brown, Mandisa  
**Subject:** RE: Greenberg/Ryan LOI--Strictly Confidential Communication

You may sign the LOIs if you otherwise wish to. On the issue of the extension of the January 15th deadline, we are not of course at this point agreeing to that and I don't know whether an extension will ultimately be agreed to by us. I am not ruling that out, but I also do not want anyone to infer anything from this permission to sign the LOIs.

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**From:** West, Glenn [mailto:gdwest@weil.com]  
**Sent:** Mon 12/28/2009 12:44 PM  
**To:** Brumm, Chris; Ostertag, Tom  
**Cc:** Brown, Brandye; Price Brown, Mandisa  
**Subject:** Greenberg/Ryan LOI--Strictly Confidential Communication

Attached are what appear to be the final (subject to some clean-up) versions of the Greenberg/Ryan LOIs, which Greenberg is prepared to sign and which he has insisted we sign as well. Despite significant efforts, we have three major unresolved issues that we believed were resolved when we selected Greenberg as the winning bidder. We turned out to have been in error. One of those issues could well result in a significant reduction in the proceeds payable to the lenders, the second could jeopardize the willingness of BRE to contribute the land, which Greenberg has made a condition to the purchase of the Rangers, and the third could jeopardize the closing of the transaction in all events. Those issues are:

1. Whether there will be a working capital adjustment to the price. We had understood that one of the complete advantages of the Greenberg bid was that it did not contemplate any type of working capital adjustment. We have since learned that we were wrong. You will note that the attached LOI leaves this issue open for further negotiations (although suggests a cash based approach rather than a traditional working capital approach). A traditional working capital adjustment that included deferred revenue, for example, could result in a significant reduction to the purchase price. We have asked Greenberg to confirm his intentions on this issue and he had refused until we move past the LOI and get to definitive agreement negotiations.
2. On the BRE LOI, there is still some significant disagreement as to how non-Ranger revenues are to be shared on the land. Again, Greenberg has insisted we leave this issue until he has completed diligence.

3. Greenberg's bid is not fully financed and we expect that he will undoubtedly seek an extension of the January 15th deadline for negotiation and execution of the definitive bid.

In light of the foregoing, do we have your permission to sign the LOIs in substantially the form attached should we determine to do so? Please advise.

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